

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

RECORDATION NO. 24831 FILED

FEB 26 '04 3:12 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

January 30, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of April 1, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	The Andersons, Inc. 480 West Dussel Drive Maumee, Ohio 43537
Lessee:	Bunge North America, Inc. 11720 Borman Drive St. Louis, MO 63146

A description of the railroad equipment covered by the enclosed document is:

10 railcars BAEX 000749 – BAEX 000758

Mr. Vernon A. Williams
January 30, 2004
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', written in a cursive style.

Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LEASE

This Memorandum of Lease is entered into as of the 1ST day of April, 2003, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Bunge North America, Inc., a New York corporation, having its principal place of business at 11720 Borman Drive, St. Louis, Missouri, 63146 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Full Service Lease Agreement made effective as of September 21, 2001 (the "Lease"), and Rider #200101-BNAR5 dated as of April 1, 2003 (the "Rider"), whereby Lessor leases to Lessee ten (10) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Cars") for the term of sixty (60) months starting August 1, 2003.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Lease and Rider contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

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SURFACE TRANSPORTATION BOARD

Lessee

BUNGE NORTH AMERICA, INC.

By: *Darrell R. Wallace*

Printed

Name: Darrell R. Wallace

Title: Vice President Transportation

Date: 11/12/03

STATE OF MISSOURI)

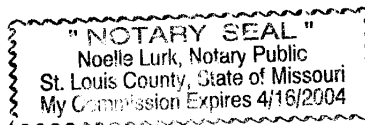
COUNTY OF ST. LOUIS) SS:

The foregoing instrument was acknowledged before me this 12th day of November, 2003, by Darrell R. Wallace, the Vice President Transportation of Bunge North America, Inc., a New York corporation, on behalf of the corporation.

Noelle Lurk
Notary Public

My Commission Expires:

April 16, 2004



LESSOR:

THE ANDERSONS, INC.

By:

Title: President, Rail Group

STATE OF OHIO

)

COUNTY OF LUCAS

) SS:

The foregoing instrument was acknowledged before me this 18th day of November, 2003, by Rasesh H. Shah, the President, Rail Group of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.

R. Thomas Connolly
Notary Public

R. Thomas Connolly
Notary Public, State of Ohio
My Commission Expires 1-13-07

Exhibit "A"
Bunge North America
200101-BNAR5

Car Numbers		
1	BAEX	000749
2	BAEX	000750
3	BAEX	000751
4	BAEX	000752
5	BAEX	000753
6	BAEX	000754
7	BAEX	000755
8	BAEX	000756
9	BAEX	000757
10	BAEX	000758